

ACACIA'S MUNICIPAL MARKET UPDATE



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MARKET COMMENTARY

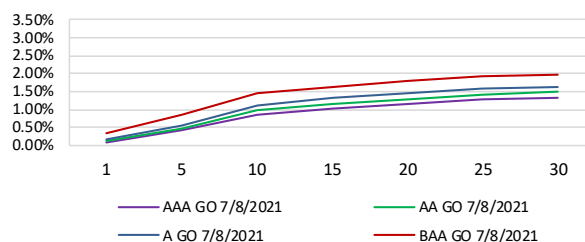
- AAA MMD decreased 9 to 19 basis points across the curve from July 1st to July 8th.
- MMD/UST ratios for the 5Y, 10Y and 30Y finished at approximately 55%, 65% and 69% for the week, respectively.
- For the week ending July 7th, municipal bond funds experienced inflows of \$2.29 billion after reporting inflows of \$832 million the previous week.
- The new issue calendar for next week shows approximately \$10.0 billion in total par, comprised of \$7.7 billion in negotiated deals and \$2.3 billion in competitive sales.
- On July 7th, SIFMA decreased 1 basis point to 0.02%.

MUNICIPAL MARKET TRENDS

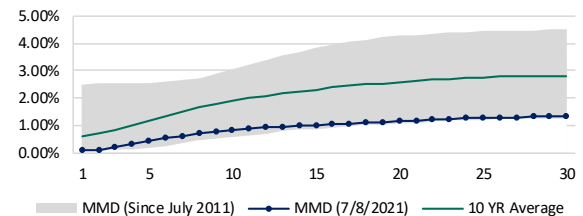
Market Movement

	7/8/2021	7/1-7/8	6/8-7/8	12/31-7/8
	Current	Change Over the Last Week	Change Over the Past Month	Change YTD
5-year UST	0.74%	-17 bps	-3 bps	38 bps
10-year UST	1.29%	-20 bps	-24 bps	38 bps
30-year UST	1.93%	-17 bps	-29 bps	28 bps
5-year MMD	0.41%	-9 bps	-2 bps	19 bps
10-year MMD	0.84%	-17 bps	-10 bps	13 bps
30-year MMD	1.33%	-19 bps	-11 bps	-6 bps
5-year MMD / UST	55.41%	0.84%	-0.79%	-9.34%
10-year MMD / UST	65.12%	-3.94%	5.99%	-16.54%
30-year MMD / UST	68.91%	-4.79%	6.24%	-18.20%

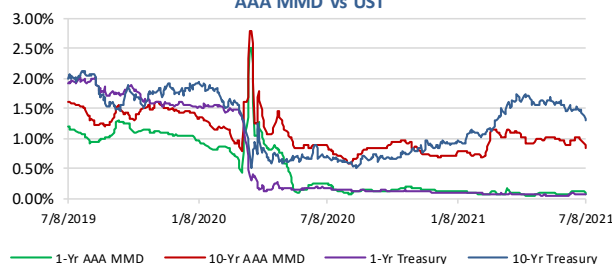
MMD Yield Curves



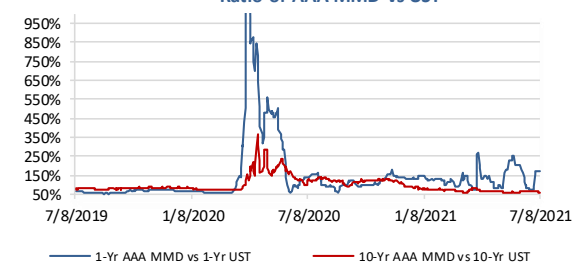
AAA MMD Yield Range



AAA MMD vs UST



Ratio of AAA MMD vs UST



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